

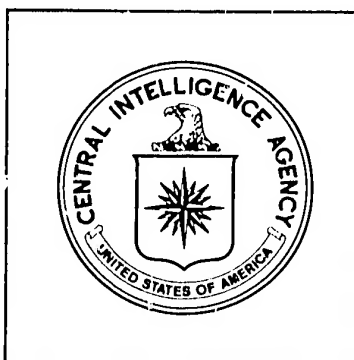
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# ECONOMIC INDICATORS

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01 OF 01

*CIA/OER/EI 75 0611*

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## *ECONOMIC INDICATORS*

Prepared by

The Office of Economic Research

June 11, 1975

#### Foreword

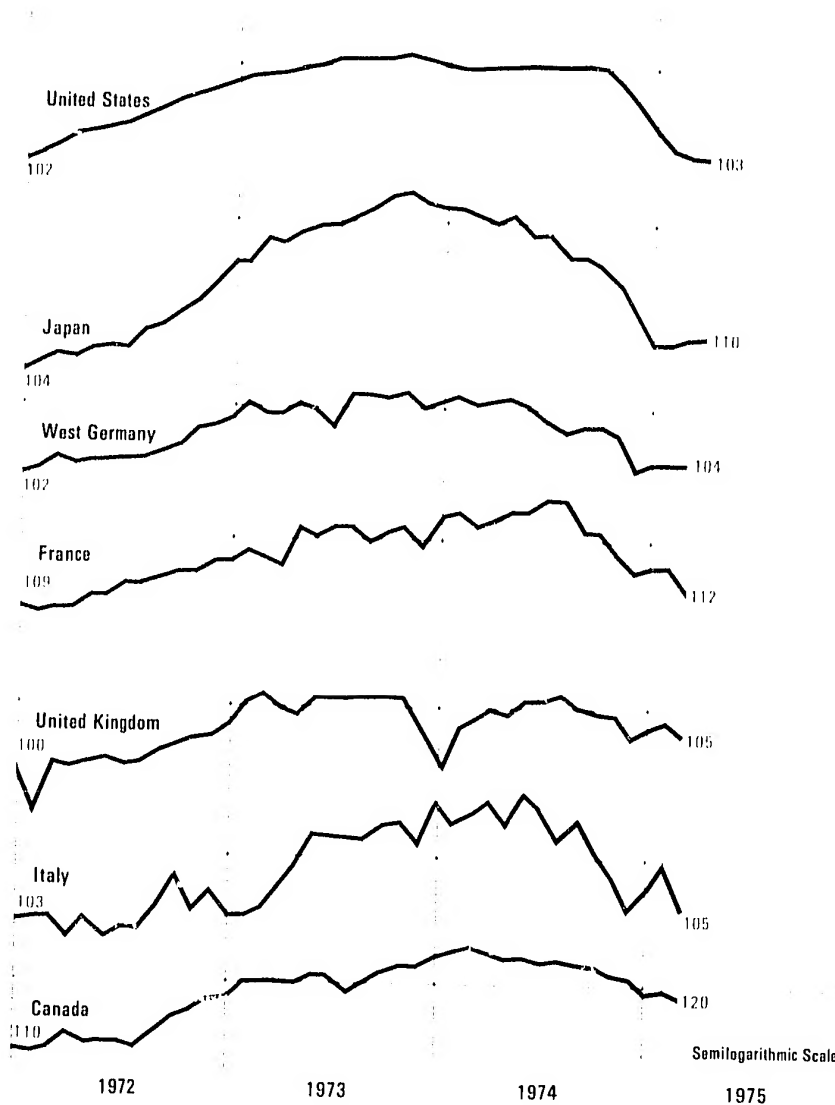
The *Economic Indicators* provide up-to-date information on changes in the domestic and external economic activities of the major non-Communist developed countries. To the extent possible, the *Economic Indicators* are updated from press ticker and Embassy reporting, so that the results are made available to the reader weeks - or sometimes months - before receipt of official statistical publications.

Comments and queries regarding the *Economic Indicators* are welcomed. They may be directed to [REDACTED] of the Office of Economic Research, Code 143, Extension 7402 or 351-7402.

STATINTL

# INDUSTRIAL PRODUCTION

INDEX: 1970=100



Average Annual Growth Rate Since

Latest Month	Percent Change from Previous Month	1970	1 Year Earlier	3 Months Earlier
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Apr 75	-0.4	0.5	-12.4	-23.8
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Apr 75	0.5	2.1	-14.8	-14.6
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Mar 75	0	0.8	-8.0	-11.9
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Mar 75	-3.4	2.4	-8.9	-11.8
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Mar 75	-2.1	1.1	-2.8	-4.0
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Mar 75	-6.1	1.1	-13.7	-4.9
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Mar 75	-0.8	3.9	-7.2	-11.1
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## GNP

Constant Market Prices

Average Annual Growth Rate Since

	Latest Quarter	Percent Change from Previous Quarter	1970	1 Year Earlier	Previous Quarter
United States	75 I	-3.0	1.7	-6.1	-11.3
Japan	74 IV	-0.4	5.6	-1.6	-1.6
West Germany	74 IV	-1.3	2.5	-1.4	-5.0
France	74 IV	-2.6	4.5	0.1	-9.9
United Kingdom	75 I	0.2	2.2	1.9	0.9
Italy	74 IV	-4.3	2.2	-3.5	-1.0
Canada	74 IV	-1.3	4.7	0.3	-5.1

## RETAIL SALES

Constant Prices

Average Annual Growth Rate Since

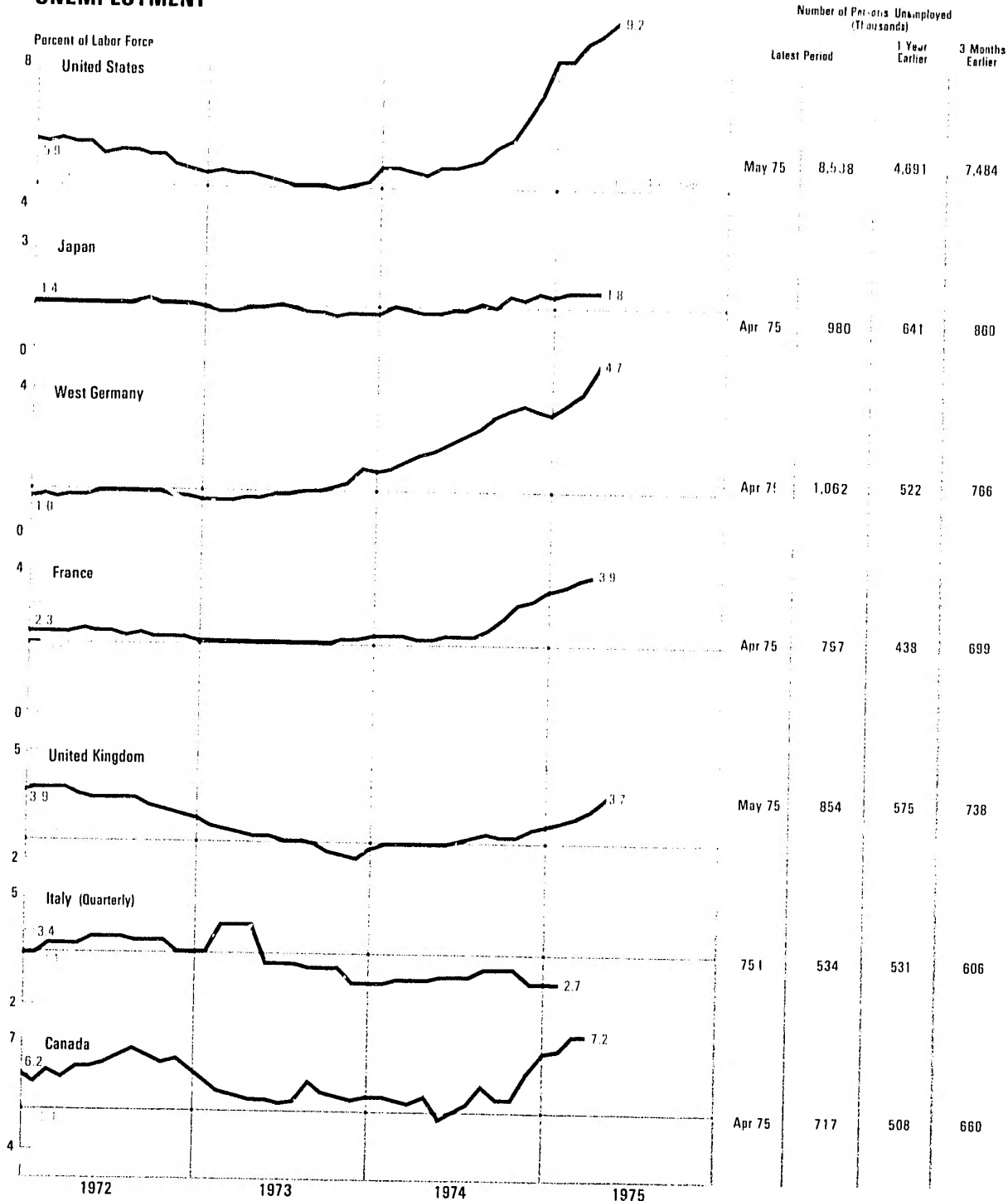
	Latest Month	Percent Change from Previous Month	1970	1 Year Earlier	3 Months Earlier
United States	Apr 75	1.1	1.7	-4.2	6.3
Japan	Jan 75	-1.3	0.7	-6.7	-4.7
West Germany	Mar 75	0	2.4	0.9	6.2
France	Jan 75	1.0	-0.7	-6.7	-29.1
United Kingdom	Apr 75	7.4	3.6	8.7	3.1
Italy	Oct 74	4.7	5.3	-4.5	-8.5
Canada	Jan 75	1.4	3.9	0	-13.7

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Note: US data provided by US government agencies  
Footnotes appear on page A-5.

# UNEMPLOYMENT

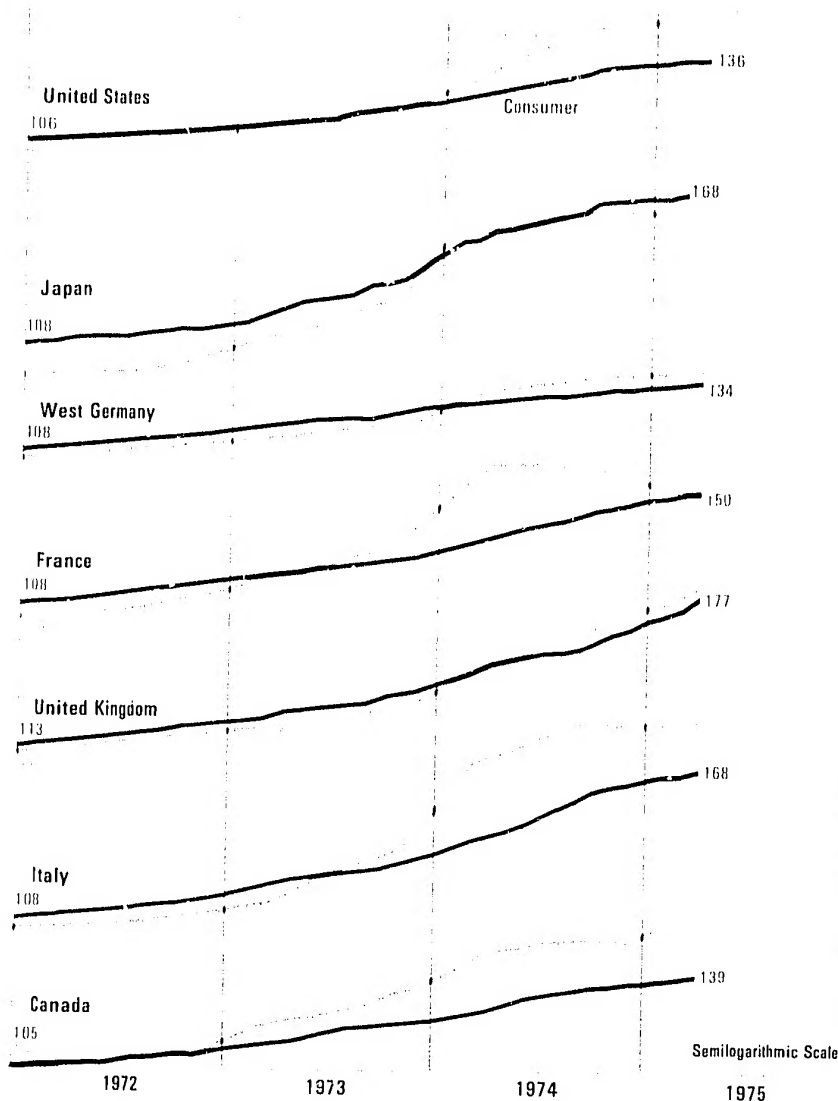


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NOTE: Data are seasonally adjusted. Unemployment rates for France are estimated. The rates shown for Japan, Italy, and Canada are roughly comparable to US rates. The rates for France and the United Kingdom should be increased by about 30% and 15%, respectively, and those for West Germany decreased by 20% to be roughly comparable with US rates.

# DOMESTIC PRICES<sup>3</sup>

INDEX: 1970=100



Latest Month	Average Annual Growth Rate Since			
	Percent Change from Previous Month	1970	1 Year Earlier	3 Months Earlier
Apr 75	0.5	6.7	10.2	6.6
Mar 75	1.9	11.6	14.2	7.2
Apr 75	0.8	6.2	6.1	7.2
Apr 75	0.9	8.8	12.7	10.2
Apr 75	3.9	12.6	21.7	34.4
Apr 75	1.4	11.4	21.2	11.2
Apr 75	0.5	7.1	11.1	7.4

## MONEY SUPPLY<sup>1</sup>

	Average Annual Growth Rate Since			
	Latest Month	Percent Change from Previous Month	1970	1 Year Earlier
United States	Apr 75	0.5	6.2	4.2
Japan	Feb 75	1.7	16.3	11.6
West Germany	Mar 75	1.2	9.7	12.3
France	Feb 75	-1.1	11.8	10.9
United Kingdom	Apr 75	2.3	9.8	12.7
Italy	Nov 74	0.2	19.2	13.2
Canada	Mar 75	1.9	12.7	11.9

## WAGES IN MANUFACTURING<sup>1,4</sup>

	Average Annual Growth Rate Since			
	Latest Month	Percent Change from Previous Period	1970	1 Year Earlier
United States	Mar 75	1.1	7.4	11.4
Japan	Jan 75	7.3	23.1	40.1
West Germany	74 IV	0.9	10.5	11.2
France	75 I	4.1	14.1	20.9
United Kingdom	Jan 75	0.6	14.3	21.5
Italy	Jan 75	0.3	17.7	20.1
Canada	Feb 75	-0.4	10.3	16.2

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# FOREIGN TRADE <sup>1</sup>

INDEX: 1970=100 (lob/lob)



	Latest Month	Cumulative (Million US \$)		
		Million US \$	1975	1974
Apr 75	8,570	35,486	30,432	16.6%
Balance	557	2,044	852	1,792
Apr 75	4,752	19,049	15,195	25.4%
Balance	752	2,581	-1,459	4,039
Apr 75	8,203	30,929	27,744	11.5%
Balance	1,630	7,304	8,023	-719
Apr 75	4,557	18,238	14,320	27.4%
Balance	388	829	-1,077	1,905
Apr 75	3,238	14,125	10,697	32.1%
Balance	-685	-2,314	-3,936	1,622
Mar 75	2,855	8,460	6,515	29.9%
Balance	-167	10	-2,133	2,143
Apr 75	2,609	10,682	10,128	5.5%
Balance	-106	-710	536	-1,246

## BASIC BALANCE <sup>5</sup>

Current and Long-Term Capital Transactions

	Latest Period	Cumulative (Million US \$)			
		Million US \$	1974	1973	Change
United States <sup>1</sup>	74 IV	-5,866	-10,584	-1,028	-9,556
Japan	Apr 75	129	-8,642	-9,374	732
West Germany	Apr 75	-517	7,702	9,102	1,400
France	74 IV	-1,116	-4,286	-1,842	-2,444
United Kingdom	74 IV	-2,034	-6,102	-2,634	-3,468
Italy	74 III	-1,945	-3,874	609	-4,483
Canada	74 IV	-368	-1,073	232	-1,305

## OFFICIAL RESERVES

	Billion US \$				
	Latest Month				
	End of	Billion US \$	Jun 1970	1 Year Earlier	3 Months Earlier
United States	Apr 75	16.2	14.5	14.6	15.9
Japan	Apr 75	14.3	4.1	12.7	13.5
West Germany	Apr 75	33.6	8.8	33.8	33.1
France	Apr 75	9.6	4.4	8.1	9.0
United Kingdom	May 75	6.5	2.8	6.9	7.3
Italy	Apr 75	6.9	4.7	6.2	6.6
Canada	Apr 75	5.5	4.3	6.2	5.8

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## MONEY MARKET RATES

				Percent Rate of Interest		
	Representative Rates	Latest Date		1 Year Earlier	1 Month Earlier	1 Month Earlier
United States	Dealer placed finance paper	May 28	5.38	10.41	6.25	6.10
Japan	Call money	May 16	11.00	12.00	13.00	11.50
West Germany	Interbank loans (3 months)	May 28	4.96	9.00	6.16	4.96
France	Call money	May 23	7.38	12.88	9.75	7.88
United Kingdom	Sterling interbank loans(3 months)	May 28	9.91	12.89	10.81	9.70
Canada	Finance paper	May 28	7.25	11.50	6.65	7.30
Eurodollars	Three month deposits	May 28	5.98	11.83	7.35	6.93

## EXPORT PRICES

National Currency	Average Annual Growth Rate Since				
	Latest Month	From Previous Month	1970	1 Year Earlier	3 Months Earlier
United States	Mar 75	0.7	13.1	18.9	8.1
Japan	Mar 75	-3.6	9.4	11.1	-18.3
West Germany	Apr 75	0.2	6.2	11.1	9.2
France	Dec 74	5.3	12.1	30.4	42.6
United Kingdom	Apr 75	1.9	14.5	21.7	20.8
Italy	Jan 75	0.5	16.6	38.9	10.9
Canada	Feb 75	1.0	12.8	22.6	14.3

## IMPORT PRICES

National Currency	Average Annual Growth Rate Since				
	Latest Month	From Previous Month	1970	1 Year Earlier	3 Months Earlier
United States	Mar 75	-2.1	17.5	17.8	-13.6
Japan	Mar 75	-3.9	16.5	14.8	15.3
West Germany	Apr 75	-0.2	5.0	0.2	-8.4
France	Dec 74	3.8	15.5	49.5	36.5
United Kingdom	Apr 75	0.2	20.0	14.3	6.1
Italy	Jan 75	-3.0	23.6	38.8	1.1
Canada	Dec 74	1.4	12.8	36.9	26.3

## EXPORT PRICES

US \$	Average Annual Growth Rate Since				
	Latest Month	From Previous Month	1970	1 Year Earlier	3 Months Earlier
United States	Mar 75	0.7	13.1	18.9	8.1
Japan	Mar 75	-2.2	14.7	10.7	-3.2
West Germany	Apr 75	-2.0	16.3	18.6	7.3
France	Dec 74	8.7	17.3	32.2	80.3
United Kingdom	Apr 75	0.4	14.3	21.4	24.0
Italy	Jan 75	2.7	15.8	39.0	26.8
Canada	Feb 75	0.4	13.9	19.6	8.1

## EXCHANGE RATES

Spot Rate	Percent Change from				
	US \$ Per Unit	Dec 66	18 Dec 71	19 Mar 73	30 May 75
As of 6 Jun 75					
Japan (yen)	0.0034	24.50	5.79	-9.68	0.09
West Germany (Deutsche mark)	0.4275	70.05	37.77	20.73	0.25
France (franc)	0.2500	23.82	26.97	13.43	0.88
United Kingdom (pound sterling)	2.3280	-16.58	-10.65	-5.40	0.56
Italy (lira)	0.0016	0.56	-6.40	-9.04	0.63
Canada (dollar)	0.9750	5.70	-2.28	-2.28	-0.10

TRADE-WEIGHTED EXCHANGE RATES<sup>6</sup>

As of 6 Jun 75	Percent Change from			
	Dec 66	18 Dec 71	19 Mar 73	30 May 75
United States	-16.95	-7.53	-0.87	-0.12
Japan	13.78	0.18	-11.68	0.06
West Germany	32.77	15.57	10.44	-0.07
France	-7.42	5.78	3.28	0.57
United Kingdom	-42.63	-27.92	-13.18	0.40
Italy	-30.13	-28.77	-21.73	0.33
Canada	2.35	-4.18	-2.51	-0.18

## FOOTNOTES FOR WEEKLY INDICATORS

- Seasonally adjusted
- Average for latest 3 months compared with average for previous 3 months
- Wholesale price indexes cover industrial goods
- Hourly earnings for the United States, Japan, and Canada; hourly wage rates for others. West German and French data are for the beginning of the quarter
- Converted to US dollars at the current market rates of exchange.
- Weighting is based on each listed country's trade with 16 other industrialized countries to reflect the competitive impact of exchange rate variations among the major currencies

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